

CORNISH METALS

CORNISH METALS REPORTS FURTHER HIGH-GRADE TIN MINERALISATION FROM SOUTH CROFTY 2020 DRILL PROGRAMME

Vancouver, September 15, 2020

Cornish Metals Inc. (TSX-V: CUSN) (“Cornish Metals” or the “Company”) is pleased to report the second set of results from its diamond drilling programme at the South Crofty Mine, Cornwall, UK.

HIGHLIGHTS

- SDD20-001 was drilled to test multiple tin-bearing vein-like structures (“lodes”) in the central section of South Crofty Mine.
- With these results, three lodes have now been intersected, two of which were reported earlier this month.
- This intercept is a “step out” from Intermediate Lode and is not included in the current resource. This intersect is 110m below any historic mining on this lode.
- A summary of results received to date from SDD20-001 are tabulated below:

Hole ID	Lode Name	From (m)	To (m)	Width (m)	True Width (m)	Grade (Sn %)	Grade (Cu %)	Sn Eq %*
SDD20-001	Tincroft South	376.55	378.77	2.22	1.15	0.77	2.69	1.73
	(including)	378.04	378.77	0.73	0.38	1.58	5.16	3.43
	Tincroft	470.35	472.52	2.17	1.66	1.34		
	(including)	471.79	472.52	0.73	0.56	2.50		
	Intermediate	620.60	623.26	2.66	1.85	2.19		

- For context, the Renison Bell underground tin mine in Tasmania mined an average grade of 1.32% tin in 2019.
- Additional lode structures with visible tin mineralisation have been intersected deeper in hole SDD20-001, the results for which will be released as assays are received and tabulated.

Richard Williams, CEO, stated “The Intermediate Lode structure was predicted by our geological team to be in this area but such a high-grade intersection so far beneath the old mine workings was not anticipated, it does reinforce the exploration potential at South Crofty and our ability to find economic structures within areas of the mine that have been previously overlooked.”

THE DRILL PROGRAMME

This diamond drilling programme commenced in June 2020 (see Company news release dated [June 23, 2020](#)). The programme is designed to test drill targets beneath mineralised veins or “lodes” that were being mined up until the closure of South Crofty mine in 1998. Additionally, the programme is designed to test the suitability of directional drilling combined with “wedges” to produce multiple intersections of

vein structures from a single surface or underground drill hole as a means to undertake resource definition drilling and a path to completion of a feasibility study. This initial programme comprises up to 2,000 metres of diamond core drilling from a single surface parent hole and up to three daughter holes that will be wedged-off the parent hole. In addition to the parent hole, the first daughter hole has been completed, and a second daughter hole is currently being drilled.

COVID-19 UPDATE

The Company is extremely pleased with the teamwork and dedication shown by our staff and the drill crew to successfully undertake this uninterrupted drill programme in the midst of the COVID-19 pandemic without any adverse setbacks. The success of this programme will form the basis for our operating procedures for future drilling at South Crofty and the nearby United Downs copper - tin project.

GEOLOGY AND MINERALISATION

The historic South Crofty mine was a high-grade copper producer from the late 16th century up until the mid-19th century, when it transitioned to being a high-grade tin producer, with more than 100,000 tonnes of tin metal produced between 1906 and 1998. The project benefits from an active 50 year mine permit, planning permission to build new surface processing facilities, environmental permits to dewater the mine, and very strong local and national support to see the mine reopened.

In simple terms, the geology at South Crofty can be divided into two main rock types; metasediments (locally called “killas”), which overlie an intrusive granite body. The vast majority of copper has been mined from the killas, while nearly all tin produced at South Crofty has been mined from the underlying granite, although tin mineralisation is often associated with the killas-hosted copper mineralisation.

SDD20-001, drilled at an angle of -60° to the north, passed from killas into the underlying granite at a downhole depth of 260m. The drillhole intersected a mineralised structure between 620.6m and 623.26m down hole depth, which correlates with Intermediate Lode, previously mined at shallower depths to the 245 fathom level (440m below shaft collar). The geology consists of a quartz mica mass with strong haematite alteration, with a strong stockwork of dark tourmaline veining intensifying to a breccia at the base of the interval. Fine patches of cassiterite occur within the quartz zones of the structure.

The following information is for reference purposes only and does not imply that South Crofty will generate similar resources. For comparison, underground tin mines with similar geology to South Crofty include San Rafael in Peru, and Renison Bell in Tasmania. San Rafael, operated by Minsur, reports Measured & Indicated mineral resources of 9.4 Mt grading 2.13% Sn (source: Minsur Annual Report dated March 2019). Renison Bell, operated by Metals X (ASX: MLX), reports Measured & Indicated mineral resources of 15.88Mt grading 1.6% Sn (source: Metals X Corporate Presentation, June 2020). In its 2019 Annual Report, Metals X reported production of approximately 7,000 tonnes of tin metal from 800,000 tonnes of ore at an average head grade of 1.32% Sn, with recoveries of 72.36% Sn. This represents about 2% of global annual demand for tin.

The annual global demand for tin is approximately 370,000 tonnes of refined metal with the primary use being for solder in high-tech industries such as consumer and industrial electronics, computing, IT networks, power generation and power supply, essential for the transition to a low-carbon economy. It is also a vital component of Indium-Tin Oxide touch screen technologies, solar PV cells, and increasingly as advanced anodes in various types of lithium ion batteries. More traditional industrial uses include the

stabilising of PVC plastics, glass floating, tin plating of steel and the manufacture of important industrial alloys including bronze and white metals. A useful source of general information about the tin world can be found [here](#).

ABOUT CORNISH METALS

Cornish Metals (formerly Strongbow Exploration Inc) completed the acquisition of the South Crofty tin project plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated [July 12, 2016](#)). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

The South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall. South Crofty mine closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 mineral resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

TECHNICAL INFORMATION

SDD20-001 was drilled by Priority Drilling Company Ltd using an Epiroc Christensen CT20 Diamond Drill rig. The part of the hole in which these intersections were encountered is drilled in HQ (96mm diameter) to recover a 63.5mm diameter drillcore. Core recovery was greater than 95%. The core was logged, split and sampled by Cornish Metals personnel. The samples, comprising half core, were sent for assay at ALS Minerals, Loughrea, Ireland. Sample preparation involved crushing to 70% less than 2mm, riffle split and pulverised to 85% less than 75 microns. The analytical method used was X-ray fluorescence (XRF) following a lithium borate fusion. Samples were assayed for with this technique include Cu, Sn, W, Zn and As. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. A comprehensive Quality Assurance / Quality Control programme using standards, duplicates and blanks was included within the sampling programme.

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101. Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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ON BEHALF OF THE BOARD OF DIRECTORS

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